MARKET CONDITIONS LITTLE CHANGE IN ARE DISCOURAGING

cations of a Further

Decline.

STEEL COMMON STEADY

Southern Pacific Plans Are Being Discussed; Situation Complicated.

By BROADAN WALL.

By International News Service. NEW YORK, Feb. 4.-Today's stock market was discouraging, even for a small day. In the early hours of the sex sion the fluctuations were due to the confused action of the room trader. In other words, the market was all on the floor. As the session were on, weakness developed and prices closed soft, with indications of a further decline.

It would be flattery to imagine that all the Can common has been purchased for dividend possibilities. Such stocks are bought for a quick turnover and the market has gone flat without a chance for any but the numblest trader to get a profit. The earnings are now a matter of history and the decline in the common stock from 46 and a fraction last week to 39 today may be said to have discounted the price of a dividend, which by the way, should not be deplared if good business ethics are to prevail

Steel Common Steady.

Steel common was ateady throughout the day. This stock appears to be considerably oversold and the traders fight say of making new ventures until a fresh trend is developed.

It is expected that the plans for a dissolution of Union-Southern Pacific will be perfected sufficiently to be presented at a special meeting of the board of directors to be held on Thursday.

Whatever the details, it is appearent that there will be a liberal supply of Southern Pacific stock for trading purposes. In anticipation of an offering to stockholders for the rights to subscribe to Southern Pacific, advance sales have been made against this privilege. As the stock markels generally is decidedly narrow, any large offering of shares is bound to produce a drop in prices.

Syndicate Taking Hand.

It is intimated that an underwriting syndicate will guarantee the success of the offering by taking such stock as not subscribed for at 373.

Unfortunately, this is practically a forced sale of a large block of stock at a time when the public is not disposed to how freely, and as the government suit against the Southern Pacific company question ownership of valuable ore lands is pending, the situation is further compilicated and a lower price will prevail than were this unfortunate feature absent.

Late dispatches from Mexico City in-dicating that the situation there is well-nigh hopeless does not tend to help the Southern Pacific company, as they have large interests in Mexico.

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Condition of Treasury.

debt transactions.

COPPER SITUATION

Prices Close Soft With Indi- Lead Records a Slight De-Strength of Corn Is an Imcrease; Silver Higher in London.

January	100		1.1.1.	Lalai.	11111
Copper	Ce	London	ite)		.\$16.50
Lead .	000	*****		\$4.	10 60 4.22
Silver	73	\$1785101	*****	*****	62 Bc
問題を利用的	377	London	# P. P. N. V.		13-16d

NEW YORK, Feb. t .- Copper, quiet; spot and February, 15.00 bid; March, April and May, 15.00@15.50; electrolytic, 18.50; lake, 16.50@16.75; castings, 16.00@

Tin, weak; spot and February, 49.156 49.25; March, 48.80@49.24; April, 48.75@

49.00.
Lend, steady, 4.25@4.35.
Spelter, easy, 6.56@6.70.
Authmony, nominal; cookson's, 9.75.
Iron, irregular and unchanged.
Copper arrivals, 1500 tons. London copper, weak; spot. £16 lis 6d; futures.
£67 12s 6d.
Lecal exchange sales of tip. 235 tons.

Local exchange sales of tin, 285 tons. Local exchange sales of tin, 285 tons. London tin, quiet; spot, £224 15s; fu-tures, £225 5s. London lead, £16 13s 2d. London spelter, £26. Iron—Cleveland warrants, 65s 44d in London

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Inter M M 4gs . 65 Wis Cent 4s 914	Bl C 1st ref 4s. 95; Western Md 4s . 23;
	Inter Met 48s 80; West Elec ov 5s 94
	Inter M M 4gg . 65 Wis Cent 4s . 914
Nam Would Monor	New York Money

New York Money.

NEW YORK, Feb. 4.—Money on call steady, 25@22 per cent; ruling rate, 25 per cent; closing bid, 25 per cent; offered at 25 per cent. Time loans firm; sixty days, 25@35 per

Time loans firm; sixty days, \$2,835 per cent; ninety days, 464t per cent; six months, \$2,645 per cent.

Prime mercantile paper, 4265 per cent.
Sterling exchange firm, with actual business in bankers bills at \$4.87 for sixty-day bills and at \$4.87.50 for demand.

Commercial bills, \$4.83.

Commercial bills. \$4.83.

Bar Sliver, 628c; Mexican dollars, 483c.
Government bonds steady; railroad bonds irregular.

New York Produce.

New York Produce.

NEW YORK, Feb. 4.—Flour steady, receipts 55,000; shipments 14,000.

Wheat—Spot firm; No. 2 red \$1.03; elevator and \$1.11 f. o. b. afloat nominal. No. 1 northern Duluth \$1.01 f. o. b. afloat. Futures were firmer on covering due to the war news, unfavorable foreign crop advices and cold weather, closing \$250 net higher. May \$95@ic. closed \$91-18c; July closed \$75c; September closed \$6c. Bonded wheat: May closed \$75c; July 375c. Receipts 54,000.

Hope, scady.

Hides, firm, Bogota 29@30.

Petroleum, steady; wool quief.
Raw sugar, firm; muscovado 53 test 2.38; centrifugal .96 3.48; molasses .59

Raw sugar, firm; muscovado 59 test
2.98; centrifugal .95 3.48; molasses 59
test 2.73; refined steady.

Coffee Putures Steady.

NEW YORK, Feb. 4.—Coffee futures opened steady at a decline of 2 to 12 points under realizing and scattering pressure inspired by disappointing European cables. Covering of pear months caused guite a sharp rally during the middle of the day, but the market eased off again later under liquidation. The close was easy not unchanged to 11 points lower. Sales 74.000. Feb., 12.34c.
March, 13.40c; April. 12.58c; May, 13.85c; June, 12.58c; July, 13.68c; August, 12.72c; cows and heifers, \$4.0007.50; southern steers, \$5.0008.75; southern steers, \$5.0008.75; billy of southern steers, \$5.0008.75; cows and heifers, \$4.0007.50; southern steers, \$5.0008.75; southern steers, \$5.0

Evaporated Fruits. NEW YORK, Feb. 4 -- Evaporated ap-

New ces, quiet.
Prunes, dull and easy.
Apricots and peaches, quiet.
Raisins, dull.

Cotton Market. NEW YORK, Feb. 4.—Cetton—Spot closed quiet; middling uplands, 12.95c; middling gulf; 15.20c. No sales.

St. Louis Wool.

ST. LOUIS, Feb. 4.—Wool, steady, territory and western mediums, 21@25c; fine mediums, 18@29c; fine, 10@17c.

Boston Wool Market.

Boston Wool Market.

BOSTON, Feb. 4.—The demand is more active for domestic wool. Values held fairly steady although solders show a disposition to shade prices on odd lots. Leading domestic quarters of the steady although solders show a disposition to shade prices on odd lots. Leading domestic quarters blood 20 %21.

Scoured basis:
Texas: Fine six to cight months 55% for twelve months. 52%4.
California: Northern, 52%4.
California: Northern, 52%54.
California: Northern, 52%54.
California: Northern, 52%56.
Oregon: Fine staple, 53%56. Interesting 50% valley No. 1 55% for cautern doubling 50% valley No. 1 55% Territory: Fine staple, 53%56. Intermedium staple, 53% fine clothing, 50%51. The medium staple, 63; fine clothing, 50%51. The clothing, 50%51.

Build A. 33%57. A supert 54%51. ombing, 50255c. Pulled: AA, 5525C; A supers, 54255c.

Flax, Oats and Ryc.

MINNEAPOLIS. Feb. 4—No. 3 yellow corn. 449 445c.
No. 2 white oats, 3149 314c.
No. 2 we as 959 674c.
Bran. \$18.50.
Flour, first patents, \$4.30 84.85; second patents, \$4.158 4.59; first clears, \$1.158 2.40; second clears, \$2.50 82.60.
Flat. \$1.50.
Barier, 489 59c.

F. E. Walling, a farmer living near WASHINGTON. Feb. 6.—The condition the United States treasury at the ginning of business today was: ofking balance today was: ofking balance treasury at the banks and Philippine treasure to the banks and Philippine treasure to the property of the property In banks and Philippine treas.

Ury School School Stores, 145,385,487

Compound for my children when there was a cough medicine needed. It also a against a deficit of \$11,003,241 last rear.

The figures for receipts, disbursements, str. exclude Panama caust and public debt transactions.

WHEAT ADVANCES

portant Factor; Oats Also Up.

CHICAGO Feb. 4.—Wheat advanced today, chiefly impelled by the reopening of hostillites against the Turks. Closing prices were firm, he to \$6\frac{1}{2}\text{the above last night. Latest trading left corn \$2\text{the toley} to \$1\text{the toley} to \$1\text{the above last night. Latest trading left corn \$2\text{the toley} to \$1\text{the toley} to \$1\text{the above last night. Latest trading left corn \$2\text{the toley} to \$2\text{the above last night. Latest trading left corn \$2\text{the toley} to \$2\text{the above last night the above the bulls in wheat came from India, where the draught was said to be withering crops throughout the United province. An important factor in lifting the websat market was the strength shown by corn. The latter cereal had a decided unward tendency due to a beggarly crop outlook in Argentins compared with the magnificent yield the senson before. Buyers of wheat showed caution, however, in view of a big increase of the world's available stock and because of runors of the shutting down of flour mills at Minnespolis.

Brokers for one of the largest houses

Brokers for one of the largest house Brokers for one of the largest houses on 'change led a vigorous campaign to raise the quotations for corn. Most of the sellers who were completions yesterday were compolled to buy on the advance and there was lively option purchasing too, by leading cash concerns. Outs rose in sympathy with corn, but without a corresponding increase in activity.

Provisions went upward in consequence

Provisions went upward in conseque of hogs west being lighter than expect The only offerings were from the packers. RANGE OF THE LEADING FUTURES Open, High, Low, 983 983 983 983 913 913 913 913 993 597 Wheat-May ... July ... Sept 528 538 548 528 536 598 544 543 54 CASH QUOTATIONS. CASH QUOTATIONS.

Corn—Cash No. 2 vellow, 51c; No. 481@492c; No. 3 white, 504@51c; No. vellow, 481@505c; No. 4, 48@48c; No. white, 481@505c; No. 4 vellow, 48@47c. Bariev—49@70c.

Timothy—\$3.00@4.00.
Clover—\$12.00@20.00.
Park—\$19.00@10.to.
Lard—\$10.074

Ribs-\$9.621@10.50 Available Grain Supply.

NEW YORK, Feb. 4.—Special cable and elegraph communications received by Bradstreets show the following changes in available supplies as compared with in available supplies as compared with previous account:

Wheat United States east of Rockies, decreased 190,000 bushels, United States west of Rockies increased 858,000: Canada increased 122,000. Total United States and Canada increased \$01,000. Afloat for and in Europe Increased 1,500,000. Total American and Europe supply increased 2,701,000. Corn. United States and Canada. Increased 489,000. Oats United States and Canada, decreased 154,000.

The leading decreases and increases reported this week follow:
Decreases: Manitoha, 499,000. Portland, Me., 128,000; Ogdensburg, 77,000. San Antonio, 58,000.

Increases: Louisville, 218,000; Port Huron, 59,000.

Huron, 50,000 Chicago Produce.

CHICAGO, Feb. 4.—Butter, sleady; reameries, 279:24tc. Eggs, firm, receipts, 4911; at mark, creameries, 276,244c.
Eggs, firm, receipts, 4911; at mark, cases included, 200,22c; refrigerator firsts, 176,176c; firsts, 24c.
Potatoes, steady; receipts, 23 cars; Wisconsin, 426,47c; Michigan, 45@47c; Minnesota, 426,47c.
Poultry, alive, steady; turkeys, 15c; chickens, 14c; springs, 14c.

LIVESTOCK QUOTATIONS

Chicago.

CHICAGO. Feb. 4.—Cattle—Receipts, 4500; market steady to strong; beeves, 56.5369.00; Texas steers, 54.90@5.75; western steers, 55.60@7.30; stockers and feeders, 54.75@7.60; cows and heifers, 32.00@7.50; calves, 36.50@71.00; market strong.

Kansas City.

KANSAS CITY, Feb. 4.—Catrie—Receipts, 11,000, including 400 southerns; market, steady; native steers, 7,00%,75; southern steers, 56,00%,750; southern steers, 56,00%,750; southern cows and helfers, 53,50%,650; native cows and helfers, 54,00%,750; stockers and feeders, 55,50%,750; bulls, 55,00%,600; calves, 56,50%,10,00; western steers, 56,50%,800; western cows, 54,00%,500; market 50,60%,100; nakets and butchers, 57,50%,750; page, 75,50%,750; page, 56,50%,750; page, 56,50%,750; sheep—Receipts, 15,000; market steady muttous, 54,0%,60; cloorado lambs, 38,00%,550; range wethers and yearings, 55,00%,750; range ewes, 53,50%,500.

Omaha.

SOUTH OMAHA, Feb. 4. Cattle Receipts, 5000; market steady to stronger; native steers, \$5.5098,20; cows and helf-ers, \$4.0007.00; western steers, \$6.500, 1.75; Texas steers, \$4.7506,25; range cows and helfers, \$3.7506.60; calves, \$5.506, 200.

Hogs Receipts, 15,400: market 10c higher; heavy, \$1.85@7.45; Hight, \$7.25@ \$7.75; pigs, \$5.00@7.09; bulk of sales, \$7.25@7.45. Sheep Receipts, 10,800; market 10c to be higher lambs, steady; yearlings, \$6.50 1.55; wethers, \$5.6008.25; lambs, \$7.90

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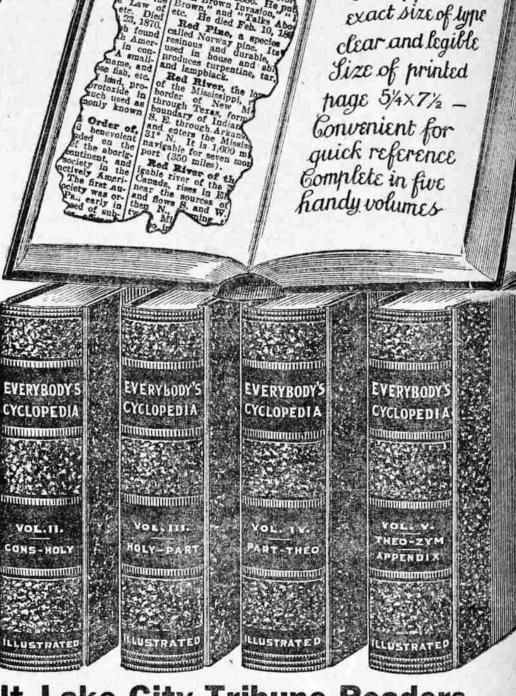
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